

# JEROME POWELL

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*Jerome (Jay) Powell is a former senior George H.W. Bush Treasury official and current Chair of the Federal Reserve. His term ends in February 2022, at which point he may be reappointed. Powell is a former private equity partner with the Carlyle Group, an international firm with a record of massive executive bonuses, union-busting layoffs, and climate-damaging fossil fuel investment projects. Powell also founded his own private equity firm, worked for an environmental private equity firm, and served in George H.W. Bush's Treasury Department in between stints at investment bank Dillon Read. Powell's net worth is likely upwards of \$100 million and he holds between \$6 million and \$25 million in financial giant BlackRock.*

## **HIGHLIGHTS:**

- Powell's 2017 appointment as Fed Chair was seen as a win for private equity and resulted in massive wins for private equity during the COVID-19 crisis.
- From 1997 to 2005, Powell worked at the Carlyle Group, an international private equity firm with a record of "fat" executive bonuses and union-busting layoffs.
  - During his tenure, Carlyle invested in companies like Vought Aircraft Industries, which had a long history of firing workers who attempted to organize, and using temporary workers to replace striking union members.
  - While Powell was at Carlyle, the firm purchased Hawaiian Telcom and promised "continued employment opportunities" for the International Brotherhood of Electrical Workers. Carlyle then broke that promise with multiple rounds of layoffs that members called a "suspect" attempt to weaken the union before contract negotiations.
- While Powell was partner, the Carlyle Group invested in numerous fossil fuel expansion projects, including oil and gas exploration, drilling, and pipeline development.
  - Carlyle Group continues to this day to encourage fossil fuel expansion, only altering their business model to buy out climate-damaging companies, greenwash them, and sell or dissolve them for profit.
- The Carlyle Group is deeply connected to Republicans and Tories, including George H.W. Bush, the current Republican nominee for Virginia governor, and former UK Prime Minister John Major.
- Following his time at Carlyle, Powell founded private equity firm Severn Capital Partners.
- From 2008-2010, Powell worked for Global Environment Fund, a private equity firm that invested in natural gas and forest harvesting companies.
- Powell served in George H.W. Bush's Treasury Department from 1990-1993 as Undersecretary of Domestic Finance, helping enact Bush's deregulatory agenda.
  - Immediately prior to and following his time in the Treasury Department, Powell worked at investment bank Dillon Read.
- As recently as 2020, while chairing the Federal Reserve Board of Governors, Powell had between \$6 million and \$25 million invested in asset manager giant BlackRock. The Fed contracted BlackRock to manage parts of its Covid-19 bailout package, despite the clear conflict of interest this posed and the fact that it was the world's top investor in fossil fuels.

## **POWELL'S APPOINTMENT AS FED CHAIR WAS SEEN AS A WIN FOR PRIVATE EQUITY**

### **PRIVATE FUNDS CFO, AN "INFORMATION SERVICE" FOR CFOS IN PRIVATE EQUITY, PRAISED POWELL FOR HIS INSIDER KNOWLEDGE**

#### **PRIVATE FUNDS CFO IS AN "INFORMATION SERVICE" FOR CFOS IN PRIVATE EQUITY**

**Private Funds CFO Is An "Information Service" For CFOs In Private Equity.** *"Private Funds CFO is an information service for CFOs and professionals charged with overseeing the financial, operational and legal functions within private equity firms. Positioned at the heart of the global alternative asset industry, Private Funds CFO is trusted to provide authoritative coverage the world over."* [Private Funds CFO, About Us, accessed [6/11/21](#)]

#### **PRIVATE FUNDS CFO SAID POWELL'S NOMINATION WAS "LIKELY TO BE WELCOMED BY THE PRIVATE EQUITY INDUSTRY AND FINANCIAL MARKETS ALIKE"...**

**Private Funds CFO Said Powell's Nomination Was "Likely To Be Welcomed By The Private Equity Industry And Financial Markets Alike."** "The US Federal Reserve has a new chair, and he's a private equity insider. Jerome 'Jay' Powell was nominated as head of the world's most powerful central bank on Thursday by president Donald Trump in a move that is likely to be welcomed by the private equity industry and financial markets alike. If confirmed by Congress, Powell's appointment would mean private equity has a former Carlyle executive with experience setting up his own private investment firm in Washington DC." [Private Funds CFO, [11/3/17](#)]

#### **... PRAISED POWELL'S "INSIDER KNOWLEDGE OF PRIVATE EQUITY," HIS "DESIRE TO LIGHTEN UP ON REGULATION," AND CELEBRATED THAT HIS ROLE WOULD "OFFER MORE CONTINUITY FOR WALL STREET"...**

**Private Funds CFO Said Powell Brings "Inside Knowledge Of Private Equity" And "A Desire To Lighten Up On Regulation" Which Would "Offer More Continuity For Wall Street."** "What [Powell] does bring is inside knowledge of private equity and the financial industry, as well as a desire to lighten up on regulation: he played a key role in drafting new bank regulations after the 2008-09 global financial crisis and is tipped to offer more continuity for Wall Street than other candidates." [Private Funds CFO, [11/3/17](#)]

#### **... PRAISED POWELL FOR SAYING HE WOULD "RE-EXAMINE REGULATORY REGIMES" ...**

**Private Funds CFO Praised Powell For Saying He Would "Re-Examine Regulatory Regimes" And Revise The Volcker Rule.** "[Powell] has also signalled he's willing to re-examine regulatory regimes and evaluate whether they can be made more efficient. At a Reuters event in October, Powell said the Federal Reserve was committed to 'revising and refining' Volcker in order to make it 'more effective, efficient and focused.'" [Private Funds CFO, [11/3/17](#)]

## **... AND SAID THAT “HAVING AN INSIDER WITH PRACTICAL KNOWLEDGE OF THE DAY-TO-DAY WORKINGS OF PRIVATE EQUITY IS A WELCOME DEVELOPMENT”**

**Private Funds CFO: “Having An Insider With Practical Knowledge Of The Day-To-Day Workings Of Private Equity Is A Welcome Development.”** “While the specifics of what Powell would bring to the industry are unclear, having an insider with practical knowledge of the day-to-day workings of private equity is a welcome development. With this should come greater communication between the Fed and the private equity industry. ‘With an industry practitioner in place, there may be less secrecy and suspense around activity and more of an open line of communication to help prepare markets,’ one Washington DC-based source said.” [Private Funds CFO, [11/3/17](#)]

## **POWELL’S APPOINTMENT TO CHAIR THE FED WAS A WIN FOR PRIVATE EQUITY PROFITS DURING THE COVID-19 CRISIS**

### **FED BAILOUTS DURING THE COVID-19 CRISIS CAUSED PRIVATE EQUITY PROFITS TO SOAR**

**Private Equity Profits Soared During The COVID-19 Crisis After The Fed Insured Asset Holders “Without Conditions.”** “If you’re looking for investors’ verdict on who has won the bailout, consider these returns: Shares of Apollo Group, the giant private equity firm, have soared 80% from their lows. The stock of Blackstone, another private equity behemoth, has risen 50%. The reason: Asset holders like Apollo and Blackstone — disproportionately the wealthiest and most influential — have been insured by the world’s most powerful central bank. This largess is boundless and without conditions. ‘Even if a second wave of outbreaks were to occur’ JPMorgan economists wrote in a celebratory note on Friday, ‘the Fed has explicitly indicated that there is no dollar limit and no danger of running out of ammunition.’” [ProPublica, [5/10/20](#)]

## **1990-1993: POWELL WAS REPUBLICAN GEORGE H.W. BUSH’S UNDERSECRETARY OF DOMESTIC FINANCE WHERE HE CALLED FOR SOCIAL SECURITY CUTS AND A BALANCED BUDGET AMENDMENT**

**1990: Powell Was Assistant Secretary Of The Treasury For Domestic Finance Under George H.W. Bush, And Was Promoted To Under Secretary In 1992.** “Hearing of the Committee On Finance, US Senate, on the nominations of Jerome H Powell to be an Under Secretary of the Treasury. [...] Jerome H. Powell was sworn in as Assistant Secretary of the Treasury for Domestic Finance on October 9, 1990.” [Senate Committee On Finance, [9/12/92](#)]

## **WHILE WORKING FOR THE TREASURY, POWELL CALLED FOR A BALANCED BUDGET AMENDMENT AND SOCIAL SECURITY CUTS**

**Powell Testified Before Congress That The Debt Was The “Biggest And Most Important Problem We Face” While Calling For A Balanced Budget Amendment, Cuts To The Welfare State, And Mandatory Federal Spending Caps.** “SENATOR LLOYD BENTSEN: “What do you think can be done and should be done to try to curtail [the federal debt]? POWELL: Well, first I agree that is probably the biggest and most important problem we face. The budget deficit really represents the wasting of our national resources and passing on to our children IOU’s for consumption that we ought to be paying for ourselves. [...] First, I do think we need a balanced budget amendment. [...] Secondly, I think we need to have some kind of a cap system on mandatory spending. [...] Sen. Bensten: Are you talking about entitlements? POWELL: Yes. we need some form of cap on entitlements.” [Testimony, Jerome Powell, Senate Committee On Finance, [9/12/92](#)]

## **POWELL WAS A SENIOR BUSH OFFICIAL WHO DRAFTED PARTS OF HIS FINANCIAL DEREGULATORY AGENDA**

**The New York Times Wrote That Powell Was “Deeply Involved In Developing And Pushing The [George H.W. Bush] Administration's Banking Bill.”** “When he becomes Under Secretary of the Treasury, Jerome H. Powell will carry on much of the work he did in his previous position as Assistant Treasury Secretary for domestic finance. Mr. Powell, who was nominated on Thursday by President Bush, has been deeply involved in developing and pushing the Administration's banking bill, which has yet to receive Congressional approval. As Assistant Secretary, he also oversaw a report that called for big changes in auctions of Government securities after the scandal over improper practices by Salomon Brothers. As Under Secretary, he will oversee domestic finance, economic policy and the public debt bureaucracy.” [[New York Times, 4/14/92](#)]

**Bush Pushed A Deregulation Agenda For Financial Markets Including A Complete Moratorium On All New Federal Regulations.** “I announced in the State of the Union Message a 90-day regulatory moratorium, and today another step is being taken to reduce the regulatory burdens. [...] As you know, excessive regulations add billions of dollars of costs to the American economy each year. We've got to do something about these costs. And during the moratorium we've made more than 70 deregulatory changes that will save tens of billions of dollars for American consumers and taxpayers. Many of these changes will also help create jobs for American workers. [...] Our new regulatory uniformity policy will reduce or eliminate unnecessary compliance costs by financial service institutions. We're also announcing measures to strengthen financial health and to reduce unnecessary regulatory barriers to new lending. These reforms will increase access to capital for individuals and businesses, thereby contributing to economic growth.” [George H.W. Bush, Remarks Prior to a Briefing on Banking and Finance Regulatory Reform, [4/24/1992](#)]

## **1997-2005: POWELL WAS A PARTNER AT THE CARLYLE GROUP, A BILLION DOLLAR PRIVATE EQUITY FIRM THAT HAD AN ATROCIOUS RECORD ON CLIMATE AND LABOR**

### **POWELL WAS PARTNER AT THE CARLYLE GROUP BETWEEN 1997 AND 2005**

#### **FROM 1997 TO 2005, POWELL WAS A PARTNER AT PRIVATE EQUITY FIRM CARLYLE**

**1997 - 2005: Powell Was Partner At The Carlyle Group.** “From 1997 through 2005, Powell was a partner at The Carlyle Group.” [Federal Reserve, accessed [5/13/21](#)]

**Carlyle Group Is A Global Private Equity Investment Firm With \$260 Billion In Assets.** “We manage \$260 billion in assets, spanning 3 business segments and 437 investment vehicles, investing wisely and responsibly over the long-term.” [Carlyle Group, accessed [5/13/21](#)]

#### **POWELL WAS CREDITED WITH FOUNDING CARLYLE'S INDUSTRIAL DIVISION WITHIN ITS U.S. BUYOUT FUND**

**Powell Was Credited With Founding Carlyle's Industrial Division Within Its U.S. Buyout Fund.** “A lawyer by training who has been a member of the Fed's board of governors since 2012, Powell worked for Carlyle between 1997 and 2005. He's credited with founding the global investment firm's industrial division within its US buyout fund.” [Private Funds CFO, [11/3/17](#)]

## **THE CARLYLE GROUP HAD A RECORD OF BIG BONUSES FOR EXECUTIVES, WHILE FIRING UNION WORKERS AND CUTTING BENEFITS**

**WHILE POWELL WAS AT CARLYLE, THE FIRM BOUGHT VOUGHT AIRCRAFT INDUSTRIES AND THEN FIRED 20 PERCENT OF THE COMPANY'S UNION WORKERS ONE YEAR LATER**

**CARLYLE BOUGHT A SPUN-OFF DIVISION OF NORTHROP GRUMMAN, RENAMED IT, AND THEN FIRED 20 PERCENT OF ITS UNION WORKERS**

**2000: Carlyle Group Purchased The Commercial Aircraft Division Of Northrop Grumman.** "Northrop Grumman Corp. completed the \$843-million sale of its commercial aircraft structures business to Carlyle Group. The unit, with about 6,000 employees, builds fuselages for the Boeing 747 and other Boeing passenger jets at plants in California, Texas, Georgia and Florida, Century City-based Northrop said in a news release. In addition to the cash payment, Carlyle Group will assume about \$400 million in unfunded retirement benefits. Carlyle said it will change the name of the unit to Vought Aircraft Industries Inc. The companies announced the sale in June." [[LA Times, 7/25/2000](#)]

**The Division Carlyle Purchased Was Unionized With The International Association Of Machinists And Aerospace Workers.** "Northrop officials point out that several of the company's operations nationwide are unionized. But those facilities had been unionized before being acquired by Northrop. The company's only unionized workforce locally is at the 1,600-employee Azusa plant of Aerojet-General's electronics and information systems unit, which Northrop bought last month to add to its newly formed Space Systems Division. Last year, Northrop sold off its unionized commercial aerostructures business to the Carlyle Group for \$1.2 billion. The transaction made Northrop's Dallas-based Integrated Systems Sector union-free. Given Northrop's track record, IAM's [International Association of Machinists] desire to maintain a low profile during its recruitment drive makes sense, local labor leaders said." [[LA Business Journal, 11/12/01](#)]

**2001: Carlyle Laid Off 1200 People, 20 Percent Of Vought Aircraft's Total Staff.** "Carlyle Group's Vought Aircraft Industries unit, which makes airplane tails and wings, said it would lay off 1,200 workers, or 20 percent of its work force, because of falling sales. Vought employs 6,000, and the company declined to say at which offices the jobs would be eliminated. A spokeswoman, Lynne Warne, said the cuts would begin next month. Vought, based in Dallas, was sold last year by Northrop Grumman for \$1.2 billion to Carlyle Group, an investment concern." [[New York Times, 10/30/01](#)]

**2005: Carlyle Announced Further Union Layoffs Of United Auto Workers Staff.** "Vought Aircraft Industries [a Carlyle company] announced Tuesday that it plans to eliminate up to 600 jobs locally, most of them at its Dallas aircraft-parts manufacturing plant. [...] The Vought announcement comes after a week of rumors that cuts were imminent. James Splawn, president of United Auto Workers Local 848, said he received a letter from Doty on Tuesday saying the company had 'no choice but to eliminate the jobs of a lot of very good people.'" [[Aviation Pros, 4/5/16](#)]

**AS A CARLYLE COMPANY, VOUGHT BROUGHT TEMPORARY "SCAB" WORKERS TO BREAK A STRIKE BY UNION MEMBERS FIGHTING THE COMPANY'S DECISION TO CUT PENSIONS, HEALTHCARE, AND SENIORITY RIGHTS**

**Vought Hired Guards To Intimidate Union Workers And Threatened To Replace Them With "Scabs" Using A "Divide-And-Conquer Strategy" After They Went On Strike Protesting Health And Retirement Cuts.** "'There's a scab,' sneers Darrell Davis [...] A long horn has just sounded within the Vought Aircraft factory. Shift change. A line of cars with out-of-state plates—Texas, California, Florida, all strikebreakers—disperses from a patch of asphalt ignominiously designated by a sign that reads "SCAB parking lot," placed by striking members of the International Association of Machinists and Aerospace Workers Local 735. [...] The company wanted to switch anyone with less than 16 years from a pension to a 401(k). It also wanted to buy out workers eligible for retirement—\$20,000 if they retired but returned to work, and \$25,000 if they just went away. It was a classic divide-and-conquer strategy, designed to sweeten the pot for older employees at the expense of the new. So the union began manning night and

day pickets at the plant near the airport. Newly hired guards in spit-shined boots watched their every move. As the strike progressed, Vought amped up the pressure. Employees were brought in from other plants. Earlier this month it threatened to permanently replace the strikers if a contract wasn't ratified." [Nashville Scene, [1/22/09](#)]

## **UNDER CARLYLE'S OWNERSHIP, MULTIPLE UNIONS ACCUSED VOUGHT OF UNION BUSTING AND ILLEGALLY FIRING WORKERS**

**Unions And Individual Workers Filed Charges Against Vought In At Least 24 Different Unfair Labor Practice Cases And Dozens Of Violations Before The National Labor Relations Board.** [National Labor Relations Board, Accessed [5/17/21](#)]

**As Early As 2003, Vought Was Charged With Violating Its Collective Bargaining Agreement With The International Brotherhood Of Electrical Workers.** NLRB charge: "Allegations: 8(a)(3) Changes in Terms and Conditions of Employment. Charged Party: VOUGHT AIRCRAFT INDUSTRIES, INC. Charging Party: IBEW Local 827." [16-CA-022613, National Labor Relations Board, [3/4/03](#)]

**In 2005, Vought Was Accused Of Illegally Laying Off Organizing Workers, Coercion, Surveillance, And Disciplining Workers For Union Activity.** NLRB charge: "Allegations 8(a)(4) Discharge (including Layoff and Refusal to Hire), 8(a)(3) Discharge (Including Layoff and Refusal to Hire (not salting)), 8(a)(3) Discipline, 8(a)(1) Coercive Actions (Surveillance, etc). Charged Party: TRIUMPH AEROSTRUCTURES-VOUGHT AIRCRAFT DIVISION." [16-CA-02464, National Labor Relations Board, [11/7/05](#)]

**Vought Was Accused Of Refusing To Rehire Striking Workers In Multiple Cases.** Allegations: 8(a)(3) Discharge (Including Layoff and Refusal to Hire (not salting)) 8(a)(3) Refusal to Reinstatement (e.g. Laidlaw)." [26-CA-023324, National Labor Relations Board, [3/3/09](#), see also [26-CA-023322](#) and [26-CA-023321](#)]

## **DURING POWELL'S TENURE, CARLYLE TOOK OVER HAWAIIAN TELCOM, LEADING TO MASSIVE LAYOFFS AND WORSE SERVICE FOR CUSTOMERS**

### **CARLYLE LOADED HAWAIIAN TELCOM WITH DEBT AND GAVE UPPER MANAGEMENT MAJOR BONUSES, WHILE LAYING OFF WORKERS AND WORSENING SERVICE**

**2004: Carlyle Purchased Verizon Hawaii And Said It "Looked Forward To Working With The IBEW" Members At The Company And "Intend[ed] To Offer Continued Employment Opportunities For The Company's Employees."** "Honolulu, Hawaii – Global private equity firm The Carlyle Group today announced it has signed a definitive agreement to purchase Verizon Hawaii from Verizon Communications, Inc. for \$1.65 billion. The transaction includes Verizon's Hawaii-based local telephone operations as well as the print directory, long distance and Internet service provider operations [...] Carlyle Managing Director and head of the Global Media & Telecom Group, James A. Attwood, Jr., said, 'We have been very impressed by the experience and dedication of the Verizon Hawaii employees, and we look forward to working with the IBEW. We intend to offer continued employment opportunities for the company's employees, and to provide benefits comparable to those currently received. The company will of course honor the existing collective bargaining agreement.'" [Press Release, Carlyle Group, [5/20/04](#)]

**Carlyle Loaded The Company With \$1.2 Billion In Debt At The Expense Of Workers And Customers While "Top Management That Made All Of The Bad Decisions" Got "Fat Bonuses."** "[Hawaiian Telcom] launched in 2005 from assets acquired from Verizon Hawaii, Inc., by the politically connected global private equity investment firm The Carlyle Group, lasted less than four years before declaring bankruptcy. The downfall of Hawaii's dominant landline provider, despite decades of stable service from its progenitors — GTE/Hawaiian Telephone Company and Mutual Telephone came as no

surprise to telecommunications analysts and consumer advocates who saw trouble right from the start. The Carlyle Group and Verizon structured a deal that loaded \$1.2 billion in debt onto Hawaiian Telcom's balance sheet. Critics of the deal weren't impressed by the fact Carlyle had no experience running a telephone company either, and was likely to dump the company after 'dressing up the pig' to inflate the company's value and walk away with big profits from the sale, as one analyst predicted. [...] Piling enormous debt on the buyer, lots of promises made and broken, and plenty of billing and customer service problems [caused] customers to flee to other providers. By 2008, 21 percent of the company's 700,000 customers did just that. Remarkably, the only people who suffered from the failing business plan Hawaiian Telcom subjected on the islands were customers, lower-level employees, and company vendors. The top management that made all of the bad decisions were insulated from the impact with fat bonuses, even as other employees were terminated." [[Stop The Cap](#), [1/12/10](#)]

## **DESPITE PROMISING TO WORK WITH THE IBEW, THE CARLYLE GROUP LAID OFF OVER 300 UNION WORKERS IN A "SUSPECT" MOVE TO "PUT PRESSURE ON THE RANK AND FILE" BEFORE CONTRACT NEGOTIATIONS**

**Carlyle-Owned Hawaiian Telcom Announced Layoffs Totalling 300+ IBEW Members Before Contract Negotiations To "Pressure" The Union To Accept A Worse Contract.** "Hawaiian Telcom executives are currently meeting with representatives of the International Brotherhood of Electrical Workers Local 1357 to discuss plans to layoff 100 workers, or about 7 percent of the company's work force. A portion of the laid-off employees could be absorbed by plans to create 50 jobs in as-yet unspecified areas. A timeline for the work force reduction was not disclosed, nor were details on the types of jobs slated for elimination or poised for creation. But with management and the union set to enter negotiations in two months for a contract that expires Sept. 11, Scot Long, business manager for Local 1357, said the timing of the layoffs could be a tactic to put pressure on the rank and file. 'The timing is a little suspect,' said Long. 'Part of it is you put fear in the membership guys that are worried about their jobs.' [...] The company's union work force has been reduced by 300 members since 2005, not counting pending layoffs, according to Long, who said that the upcoming round of contract negotiations could be difficult." [[BizJournal](#), [6/10/11](#)]

## **DURING POWELL'S TENURE, THE CARLYLE GROUP PURCHASED AXLETECH, A MANUFACTURER ACCUSED OF MULTIPLE UNFAIR LABOR PRACTICES BY THE UNITED AUTO WORKERS**

### **CARLYLE PURCHASED AXLETECH, A COMPANY WITH A RECORD OF UNION-BUSTING**

**2004: AxleTech Was Accused By Workers Of Firing Employees Attempting To Form A Union In Two Unfair Labor Practice Cases Filed At The National Labor Relations Board.** The company was accused of "8(a)(3) Discharge (Including Layoff and Refusal to Hire (not salting))" which means the company fired workers for protected organizing activity. [30-CA-016943, National Labor Relations Board, [7/28/04](#)]

**2005: Carlyle Purchased AxleTech Despite Its Record Of Labor Abuses.** "About AxleTech and the Transaction Carlyle acquired AxleTech International in October 2005 and exited the investment through a sale to General Dynamics in December 2008. During Carlyle's ownership, AxleTech expanded its capabilities, becoming a top-selling designer and manufacturer of specialty axles, advanced suspension systems and other drivetrain components. The company focused on off-highway, select onhighway and specialty vehicles serving the military sector and the commercial aftermarket. During Carlyle's ownership, AxleTech grew from 450 employees to approximately 900 employees, including 300 unionized employees affiliated with the UAW." [Case Study, Carlyle Group, Accessed [5/14/21](#)]

## **AXLETECH'S UNION-BUSTING CONTINUED UNDER CARLYLE'S WATCH AS THE UNITED AUTO WORKERS ACCUSED THE COMPANY OF COERCION & REFUSING TO HONOR ITS LEGALLY BINDING COLLECTIVE BARGAINING AGREEMENT**

**2007: The United Auto Workers Filed Unfair Labor Practices Accusing AxleTech Of Refusing To Bargain In Good Faith And Potentially Imposing Unilateral Changes To Their Contract.** The UAW accused the company of "8(a)(5) Repudiation/Modification of Contract[Sec 8(d)/Unilateral Changes]." [30-CA-017681, National Labor Relations Board, [2/14/07](#)]

**2007: The United Auto Workers Accused The Company Again Of A Litany Of Unfair Labor Practices Including Coercion, Illegal Changes To Work Conditions, The Failure To Provide Information During Bargaining And More.** The UAW accused them of the following violations: "8(a)(5) Refusal to Furnish Information, 8(a)(5) Repudiation/Modification of Contract[Sec 8(d)/Unilateral Changes], 8(a)(1) Coercive Statements (Threats, Promises of Benefits, etc.), 8(a)(3) Changes in Terms and Conditions of Employment, 8(a)(4) Changes in Terms and Conditions of Employment" [30-CA-017819, National Labor Relations Board Filing, [8/13/07](#)]

**DURING POWELL'S TENURE, THE CARLYLE GROUP INVESTED IN MAGELLAN MIDSTREAM PARTNERS, AN OIL AND GAS PIPELINE COMPANY, WHILE IT WAS BEING SUED BY ITS UNION WORKERS FOR ELIMINATING BENEFITS**

**CARLYLE ACQUIRED MAGELLAN MIDSTREAM WHILE IT WAS CLAWING BACK SICK LEAVE AND BENEFIT PROVISIONS FROM UNITED STEELWORKERS UNION MEMBERS.**

**2003: Carlyle Purchased Magellan Midstream Partners.** [Carlyle Group, Accessed [5/14/21](#)]

**2001 - 2007: Magellan Tried For 6 Years To Claw Back Welfare And Benefit Provisions Promised To United Steelworker Members.** "In early November 2001, the parties entered into contract negotiations, as the collective bargaining agreement between them was due to expire on January 31, 2002. From the outset of the negotiations, one of defendant's proposals was to eliminate the welfare benefit provisions of the collective bargaining agreement [...] On January 26, 2006, defendant advised plaintiff that the Illness Bank 'code' utilized for purposes of employees' electronic timesheets would be eliminated consistent with the 'end date' identified in the MOU and that employees should utilize the PTO code on their timesheets for future absences relating to illness." [United Steelworkers v. Magellan Midstream Holdings, L.P., No. 06-2451-JWL, Memorandum Order, [11/2/07](#)]

**The United Steelworkers Won A Suit Against Magellan To Make The Company Abide By Its Contractually Defined Benefit Programs.** "Plaintiff [the United Steelworkers] filed this suit under section 301 of the Labor Management Relations Act of 1947, 29 U.S.C. § 185, to compel arbitration of grievances challenging the elimination of a benefit that was established through a Memorandum of Understanding between the parties. The parties have filed cross-motions for summary judgment. As explained below, plaintiff's motion is granted, defendant's motion is denied and defendant is directed to submit the grievances to arbitration." [United Steelworkers v. Magellan Midstream Holdings, L.P., No. 06-2451-JWL, Memorandum Order, [11/2/07](#)]

**THE CARLYLE GROUP WAS FINED NEARLY \$50 MILLION BETWEEN 2000 AND 2021 BY THE U.S. GOVERNMENT FOR LABOR, ENVIRONMENTAL, AND FINANCIAL CRIMES**



## **GOOD JOBS FIRST FOUND THAT THE CARLYLE GROUP WAS FINED \$49 MILLION BETWEEN 2000 AND 2021 FOR ITS WORKER SAFETY VIOLATIONS, WAGE THEFT, ENVIRONMENTAL DAMAGE, & FINANCIAL MISCONDUCT.**

**The Carlyle Group Paid \$49,164,396 Million In Fines For Its Misconduct Between 2000 And 2021.** According to Good Jobs 'First Violation Tracker, Carlyle committed 17 different "environment-related offenses," 5 "employment-related offenses," 3 "consumer protection-related offenses" and more. [Violation Tracker, Good Jobs First, Accessed [5/14/21](#)]

## **THE CARLYLE GROUP HAD AN ATROCIOUS RECORD ON CLIMATE ISSUES**

### **WHEN POWELL WAS PARTNER, CARLYLE INVESTED IN NUMEROUS FOSSIL FUEL EXPANSION PROJECTS DESPITE CLIMATE CHANGE ALREADY BEING A SERIOUS ISSUE**

## **2004: CARLYLE PURCHASED AND INVESTED IN SEVERAL OIL AND GAS PROJECTS INCLUDING EXPLORATION, DRILLING, AND PIPELINES**

**2004: Carlyle Group Purchased And Invested In Several Oil And Gas Exploration, Drilling, And Pipeline Projects.** [Carlyle Summary of 2004 Investment Activity, [2/13/05](#)]

- "Carlyle/Riverstone Global Energy and Power Fund II – \$1.1 billion"
- "Standard Aero –Provides aftermarket services for gas turbine engines; acquired 8/04"
- "Legend Natural Gas, L.P. – Oil and gas exploration and production; follow-on investment 1/04; exited 9/04"
- "InTank – In-service fuel tank cleaning and inspection; follow-on investments 2/04, 3/04 & 4/04; exited 10/04"
- "Frontier Drilling ASA – Norwegian drillship operator; follow-on investments 2/04, 3/04, 4/04, 8/04 & 12/04"
- "Mariner Energy – Oil and gas exploration and production; acquired 3/04"
- "CDM Resource Management – Natural gas compression services, follow-on investments 3/04, 5/04 & 11/04"
- "Buckeye Partners – Energy products pipeline and terminal services; acquired 5/04; profit distribution 12/04"
- "Belden & Blake – Oil and gas exploration and production; acquired 7/04"
- "Topaz Power Group – Texas power generation portfolio; acquired 7/04; follow-on investment 12/04"
- "Legend Natural Gas II, L.P. – Oil and gas exploration and production; acquired 10/04"

## **2003: CARLYLE ACQUIRED AND INVESTED IN SEVERAL GAS EXPLORATION AND PRODUCTION COMPANIES**

**2003: Carlyle Acquired And Invested In Several Gas Exploration And Production Companies.** [Carlyle Summary of 2003 Investment Activity, [2/4/04](#)]

- "CDM Resource Management, Ltd. – U.S. natural gas compression services company; acquired 5/03"
- "Magellan Midstream Partners, L.P. (formerly Williams Energy Partners) – U.S. energy transportation, storage, and distribution company; acquired with Madison Dearborn 6/03"
- "Legend Natural Gas, LP – U.S. natural gas exploration and production company; follow-on investment 10/03"
- "Frontier Drilling ASA – Norwegian drillship operator; follow-on investments 12/03"
- "InTANK, Inc. – U.S. storage tank inspection and cleaning company; follow-on investments 12/03"
- "Magellan Midstream Partners, L.P. – partial redemption of preferred interests 12/03"

## **CARLYLE'S CURRENT STRATEGY IS TO BUY CLIMATE-DAMAGING COMPANIES TO MAKE THEM APPEAR MORE "GREEN" BEFORE SELLING OR DISSOLVING THEM FOR PROFIT**

**Carlyle Invests In Fossil Fuel Producers While "Greenwashing" Them To Increase The Value Of Their Investments.** "At Carlyle, investments in fossil-fuel production and cleaning chemicals are all supposed to be ways to make a better world. [...] 'We fundamentally think Weiman will be worth more upon exit because of this focus on the sustainability of their products,' says Megan Starr, the head of impact at New York-based Carlyle." [Bloomberg Green, [6/24/20](#)]

**Carlyle's Head Of Impact Said Carlyle "Doesn't Like To Divide Companies Into Good And Bad," Instead Judging "Sustainability" By A Company's Ability To Capture Consumer Preferences Long-Term.** "Starr says critics are justified in asking how Carlyle can at once back fossil fuels and tackle climate change. But in her view, there's no longer a choice between making money and being green. Carlyle doesn't like to divide companies into good and bad, she says, preferring to embrace a stripped-down definition of sustainability. 'People hear the word sustainable and they think just green. Actually sustainable literally means the ability to persist over time,' Starr says. 'If you are a company that's capturing consumer preferences, if you're the company that has the best shelf space and you're the company that is creating the best goods that customers are going to have loyalty to, that's a much more sustainable business model.'" [Bloomberg Green, [6/24/20](#)]

**As Recently As 2018 And 2019, Carlyle Joined With Oil Veterans To Launch A \$1 Billion Venture In Fossil Fuel Deals Across Sub-Saharan Africa While Bragging About Their Supposed "Below-Average Emissions."** "As recently as October 2019, six months after setting out on the green transformation of Weiman, Carlyle joined with oil veterans to launch Boru Energy, a venture targeting as much as \$1 billion in fossil-fuel deals across sub-Saharan Africa. Carlyle made a 2018 investment in Neptune Energy, one of the world's largest private fossil-fuel explorers and producers, and now touts the company's below-average emissions." [Bloomberg Green, [6/24/20](#)]

## **CARLYLE CONTINUES TO ENCOURAGE AND INVEST IN FOSSIL FUEL COMPANIES**

**Carlyle Called The "Shifting Oil & Gas Business Model" An "Overlooked Part Of The Energy Transition," Saying There Were "Compelling Financial Incentives" To Diversify Energy Companies Rather Than Only Focusing On Renewable Energy.** "An overlooked part of the energy transition: the shifting Oil & Gas business model. As public fears of the nearer-term consequences of climate change have intensified, enormous disparities in energy sector multiples have emerged. Today, the valuation assigned to a given energy company largely depends on where its assets sit on the clean energy spectrum (see graphic), creating compelling financial incentives to accelerate the energy transition through diversified energy companies – not solely through pureplay renewable energy developments." [Carlyle Climate Resilience, accessed [5/14/21](#)]

## **THE CARLYLE GROUP IS INTERNATIONALLY POLITICALLY CONNECTED WITH ALUMS INCLUDING GEORGE H.W. BUSH AND FORMER UK PRIME MINISTER JOHN MAJOR**

## **THE CENTER FOR PUBLIC INTEGRITY CALLED CARLYLE'S HIGH-PROFILE WASHINGTON HIRES "ACCESS CAPITALISM" AND A "PREMEDITATED COMMINGLING OF BUSINESS AND POLITICS."**

**Powell, George H.W. Bush, Former Secretary Of State James Baker, And Former UK Prime Minister John Major Were All Former Carlyle Executives.** "The private equity firm's connections helped open doors, including in defense deals. Back in the 2000s, it hired former President George H.W.

Bush and ex-Treasury Secretary/Secretary of State James Baker as advisers. Former British Prime Minister John Major was European chairman. Those hires are now gone, and it has diversified its portfolio. Still, co-founder David Rubenstein is a Washington fixture. Others in government have ties to Carlyle, like Federal Reserve Chair Jerome Powell, a former partner.” [Reuters, [5/11/21](#)]

**The Center For Public Integrity Called Carlyle’s Hiring Of George H.W. Bush As A Senior Advisor A Form Of “Access Capitalism” And A “Premeditated Commingling Of Business And Politics.”**

“Critics have long denounced Carlyle’s practice of recruiting former high-ranking government officials at the same time as it invests in companies regulated by their former agencies, dubbing it ‘access capitalism.’ For example, Kennard, who served as Bill Clinton’s FCC chairman, is now managing director for Carlyle’s global telecommunications and media group, directing the firm’s business investments in companies he regulated. ‘Carlyle would never have gotten to the level that it is at today had it not been for this premeditated commingling of business and politics,’ said Dan Briody, author of The Iron Triangle: Inside the Secret World of the Carlyle Group, a book that takes a critical look at the rise of the firm.” [Center For Public Integrity, [11/18/2004](#)]

**CARLYLE IS SO DEEPLY POLITICALLY CONNECTED THAT ITS FORMER CEO, WHO LED THE COMPANY WHILE POWELL WORKED THERE,, IS NOW THE TRUMPIST REPUBLICAN CANDIDATE FOR VIRGINIA GOVERNOR**

**POWELL OVERLAPPED WITH TRUMPIST REPUBLICAN CANDIDATE FOR VIRGINIA GOVERNOR, GLENN YOUNGKIN, AT THE CARLYLE GROUP**

**Glenn Youngkin, Former CEO Of Carlyle Group, Is Now Running For Virginia Governor As A Republican.** “REVOLVING DOOR. Carlyle’s (CG.O) political forays are coming full circle. The D.C.-based private equity firm is known for its high-profile Washington hires. Former co-Chief Executive Glenn Youngkin went in the other direction, securing the Virginia Republican gubernatorial nomination on Monday. [...] Youngkin, who left in 2020, is the next generation of politically connected alumni. The first-time candidate beat a crowded Republican field to become Virginia’s CEO. His private-equity wealth helped; he loaned his campaign more than \$5 million. But his Carlyle resume could be an albatross in his face-off against Democrats.” [Reuters, [5/11/21](#)]

**Glenn Youngkin Was CEO While Powell Was A Carlyle Executive.** “Glenn Youngkin to Retire as Co-CEO after 25 years; Kewsong Lee Named Sole CEO of The Carlyle Group. Global investment firm The Carlyle Group (NASDAQ: CG) today announced that Glenn Youngkin has decided to step down as co-CEO of The Carlyle Group.” [Press Release, Carlyle Group, [7/21/20](#)]

**Youngkin Was Endorsed By Trump And Denied The Results Of The 2020 Presidential Elections Were Legitimate.** “Youngkin has repeatedly refused to say that Biden was the legitimate winner of the 2020 election. ‘Our president is Joe Biden because he was inaugurated as such,’ he told NPR last month when pressed on whether he personally thought there was widespread voting fraud in 2020. ‘And so what we have to do is look forward at what we have to fix.’ And his first major policy proposal as a candidate was ‘Election Integrity Task Force.’ [...] Trump was quick to endorse Youngkin, [saying,] ‘Glenn is pro-Business, pro-Second Amendment, pro-Veterans, pro-America, he knows how to make Virginia’s economy rip-roaring, and he has my Complete and Total Endorsement.’” [Washington Post, [5/11/21](#)]

**FOLLOWING HIS TIME AT CARLYLE, POWELL FORMED PRIVATE INVESTMENT FIRM SEVERN CAPITAL PARTNERS**

**Powell Formed Severn Capital Partners, A Private Investment Firm Focused On “Specialty Finance And Opportunistic Investments In The Industrial Sector.”** “After Carlyle he formed Severn Capital Partners, a private investment firm which focuses on specialty finance and opportunistic investments in the industrial sector.” [Private Funds CFO, [11/3/17](#)]

**2021: Severn Capital Partners Invests In Companies Involved In Nuclear Hazards Protection, U.S. Intelligence Consulting, Multi-Use Industrial Shelters, And Entertainment Projects.** [Severn Partners, accessed [6/23/21](#)]

- [“Immediate Response Technologies, LLC](#) Designs, develops, manufactures and deploys protection and safety products against Chemical-Biological-Radiological-Nuclear (CBRN) hazards, as well as communicable diseases and respiratory threats for the First Responder, Medical, Military, Law Enforcement, Fire and the Industrial communities. Their products include personal respirator systems, wartime gas filters and decontamination & protective shelters.”
- [“ViaGlobal Group, LLC](#) Provides expert programs, consulting services, and other assistance to US Government and Intelligence clients by identifying and implementing solutions to operational and security challenges. We are staffed with recognized experts capable of analyzing situations quickly and thoroughly to develop and implement optimal courses of action.”
- [“QuickTop Shelters, LLC](#) Provides the most durable, lightweight, quickest set up multi-use shelter in the world. Made in America. Guaranteed For Life. Since 1977, the technology behind QuickTop Shelters has been used by thousands of people, dozens of organizations, all branches of the military, and in over 30 countries across the globe. QuickTop Shelters brings this industrial grade, rapidly deployable solution to the everyday consumer.”
- “Severn Partners Entertainment, LLC Is a special purpose entity created in order to invest in multiple entertainment platforms, including Broadway plays & musicals. Severn Partners Entertainment has recently taken an 11% producer share in a Broadway production with a capitalization of \$8.75 million.” [Severn Partners, accessed [6/23/21](#)]

## **2008 - 2010: POWELL WORKED AT PRIVATE EQUITY FIRM GLOBAL ENVIRONMENT FUND**

### **2008: POWELL JOINED GLOBAL ENVIRONMENT FUND, A PRIVATE EQUITY AND VENTURE CAPITAL FIRM**

**2008: Powell Joined Global Environment Fund, A Private Equity And Venture Capital Firm That Invests In “Clean Technology, Emerging Markets, And International Forestlands.”** “In 2008 he joined Washington DC-based Global Environment Fund, a private equity and venture capital firm that invests in clean technology, emerging markets, and international forestlands.” [Private Funds CFO, [11/3/17](#)]

### **WHILE POWELL WAS AT GLOBAL ENVIRONMENT FUND, THE FIRM BOUGHT AND INVESTED IN NATURAL GAS AND FOREST HARVESTING COMPANIES**

**2009: Global Environment Fund Bought NEOgas, A Provider Of “Off-Pipeline Compressed Natural Gas Solutions” In Latin America.** “NEOgas is one of the leading providers of off-pipeline compressed natural gas solutions in Latin America. The company manufactures equipment for cost-efficient transportation and delivery of natural gas to clients in industry and retail refueling stations. NEOgas also provides full-service compression, transportation, and delivery services to clients that do not have access to gas pipelines. NEOgas continues to rapidly expand its business to other markets, including Peru, Colombia, Mexico, and the United States.” [Pitchbook, Global Environment Fund, accessed [5/21/21](#); Global Environment Fund, accessed [6/11/21](#)]

**2010: Global Environment Fund Bought Out MTO Group, A Timber Harvesting Business With Plantations In Several Regions Of Africa.** “Dec 2010: Buyout of MTO Group [...] Operator of a forestry business with interests in timber harvesting, timber processing and related activities. The company engages in harvesting timber and related products through plantations located in Western and Southern Cape, Mpumalanga and Swaziland regions of Africa.” [Pitchbook, Global Environment Fund, accessed [5/21/21](#); Pitchbook, MTO Group, accessed [5/21/21](#)]

**2008: Global Environment Fund Invested In Monte Alto Forestal, A Forestry Harvesting Company In Chile.** “Operator of forest property intended to offer forest products to both domestic and international customers. The company’s forest property includes approximately 59,000 hectares of land, a sawmill and a drying and processing plant which allows the company to obtain high value forest products while also ensuring the traceability of the lumber from the forests to the final product.” [Pitchbook, Global Environment Fund, accessed [5/21/21](#); Pitchbook, Monte Alto Forestal, accessed [6/11/21](#)]

**POWELL SPENT SIX YEARS AT INVESTMENT BANK DILLON READ, IMMEDIATELY BEFORE AND AFTER BEING UNDERSECRETARY FOR FINANCE IN GEORGE H.W. BUSH’S TREASURY DEPARTMENT UNDER A FORMER DILLON READ CHAIRMAN**

**POWELL WORKED AT DILLON READ IMMEDIATELY BEFORE AND AFTER BEING UNDERSECRETARY FOR FINANCE IN THE TREASURY DEPARTMENT, WHICH WAS RUN BY A FORMER DILLON READ CHAIRMAN**

**Powell Worked At Dillon Read In The 1990s, Immediately Before And After Being Undersecretary For Finance In The Treasury Department, Which At The Time Was Run By Dillon Read’s Former Chairman.** “Jerome H. Powell, the investment banker who was spearheading Bankers Trust’s drive to build closer relationships with its clients, said yesterday that he had quit the embattled bank to rejoin Dillon, Read. Dillon, Read is one of the last old-fashioned ‘white shoe’ investment banks that specialize more in advice than in trading. Mr. Powell worked there from 1984 to 1990, when he became under secretary for finance in the Treasury Department, which was run by Dillon, Read’s former chairman, Nicholas F. Brady.” [New York Times, [2/17/95](#)]

**PRIOR TO WORKING AT DILLON READ, POWELL WORKED AT THE EMBATTLED BANKER’S TRUST WHEN IT WAS ACCUSED OF FRAUD BY THE GOVERNMENT AND SUED BY PROCTER & GAMBLE**

**Powell Came To Dillon Read From Bankers Trust, After Several Clients Suffered Large Losses As A Result Of Derivatives Deals And The Bank Accused Of Fraud By The Government And Sued By Procter & Gamble.** “Jerome H. Powell, the investment banker who was spearheading Bankers Trust’s drive to build closer relationships with its clients, said yesterday that he had quit the embattled bank to rejoin Dillon, Read. [...] Bankers Trust is trying to recover from a year in which several clients suffered large losses as a result of derivative deals they did with the bank. The Government accused the bank of fraud in one case, and it is still being sued by Procter & Gamble in another case. Derivatives are transactions whose value is based on an underlying asset.” [New York Times, [2/17/95](#)]

**POWELL SPENT SIX YEARS AT DILLON READ**

**Powell Spent Six Years At Dillon Read.** “[Powell] also has investment banking experience, having spent six years at Dillon Read.” [Private Funds CFO, [11/3/17](#)]

- **Dillon Read Was A New York Investment Broker And Financial Advisory Firm Bought By UBS In 1998.** “SBC Warburg Dillon Read was a New York, New York based investment broker and financial advisory firm. On June 29, 1998, SBC Warburg Dillon Read was acquired by UBS Securities (UBS Investment Bank).” [Pitchbook, SBC Warburg Dillon Read, accessed [6/11/21](#)]
- **2007: UBS Shut Down Dillon Read, As It Existed As An In-House Hedge Fund, After Suffering Massive Losses Betting On Sub-Prime Mortgages.** “The Swiss bank [UBS](#) has thrown in the towel on a high-profile attempt to run an in-house Wall Street hedge fund after suffering big losses betting on America’s controversial sub-prime mortgage industry. In an embarrassing admission of defeat, UBS announced yesterday that it was shutting Dillon Read

Capital Management, a fund established two years ago by the bank's former head of investment banking, John Costas, with an investment of between \$3bn and \$3.5bn. The venture ran up losses of 150m Swiss francs (£62m) during the first quarter, contributing to a 7% drop in the bank's overall profits to SFr3.27bn. Its failure emerged only a day after New York's Federal Reserve warned of the growing risks posed by hedge funds. UBS's chief executive, Peter Wuffli, said the venture 'did not meet our expectations'. Dillon Read's assets will be transferred into UBS's main asset management business. Although UBS gave few details of the hedge fund's activities, it revealed that it had run into trouble because of difficult conditions in the US mortgage securities market." [The Guardian, [5/3/07](#)]

**2020: POWELL PERSONALLY MET WITH BLACKROCK CEO 6 TIMES IN 2020-21 ALONE, HAD BETWEEN \$6 MILLION AND \$25 MILLION INVESTED IN BLACKROCK, AND AWARDED IT A NO-BID CONTRACT TO MANAGE CARES ACT FUNDS DESPITE IT BEING THE WORLD'S LARGEST FOSSIL FUEL INVESTOR**

**2020: POWELL HAD BETWEEN \$6,290,024 AND \$25,001,001 IN BLACKROCK ASSETS**

**2020: Powell Had Between \$6,290,024 And \$25,001,001 In BlackRock Assets.** [2020 Personal Financial Disclosure, filed [5/15/20](#)]

**POWELL'S NET WORTH IS LIKELY UPWARDS OF \$100 MILLION**

**Powell's Net Worth Was Likely Upwards Of \$100 Million.** "Lastly, Powell, who spent time as a top banker on Wall Street and a dealmaker at private equity firm Carlyle Group LP, is probably far richer than many realize. Most reports have pegged his wealth at as much as \$55 million. But Powell's most recent disclosure says he received as much as \$1 million in income from the Vanguard Total Stock Market index fund in the past year. Its dividend yield has been 1.7 percent over the past 12 months. Based on the dividend, his stake in the fund alone could be worth \$58.5 million, pushing his total potential wealth to more than \$112 million." [Bloomberg Businessweek, [11/9/17](#)]

*See appendix I for more detail.*

**POWELL MET WITH BLACKROCK CEO 6 TIMES BEFORE GIVING IT A NO-BID CONTRACT TO MANAGE HUNDREDS OF BILLIONS OF CARES ACT FUNDS, WHICH IT SPENT ON ITSELF, POSING A MAJOR CONFLICT OF INTEREST FOR POWELL**

**POWELL MET BLACKROCK CEO, LARRY FINK, AT LEAST 6 TIMES FROM MARCH 2020-21, BEFORE GIVING BLACKROCK A NO-BID CONTRACT TO MANAGE BILLIONS OF CARES ACT FUNDS WHICH IT SPENT ON ITSELF**

**Powell Met With BlackRock CEO Larry Fink At Least 6 Times From March 2020 To March 2021.** [Public Calendars, Jerome Powell, [March](#), [April](#), [May](#), and [November](#) 2020 and [February](#) and [March](#) 2021]

**March 2020: The Fed Awarded BlackRock A No-Bid Contract To Manage Hundreds Of Billions In Cares Act Funds, Which It Then Spent Pumping Up Its Own Products.** "Today, BlackRock has been selected in more no-bid contracts to be the sole buyer of corporate bonds and corporate bond ETFs for the Fed's unprecedented \$750 billion corporate bond buying program which will include both investment grade and junk-rated bonds. (The Fed has said it may add more investment managers to the program eventually.) BlackRock is being allowed by the Fed to buy its own corporate bond ETFs as part of the Fed

program to prop up the corporate bond market. According to a report in Institutional Investor on Monday, BlackRock, on behalf of the Fed, “bought \$1.58 billion in investment-grade and high-yield ETFs from May 12 to May 19, with BlackRock’s iShares funds representing 48 percent of the \$1.307 billion market value at the end of that period, ETFGI said in a May 30 report.” [[Wall Street On Parade](#), [6/4/20](#)]

## **BLACKROCK DRIVES CLIMATE CHANGE**

### **BLACKROCK IS THE WORLD’S TOP INVESTOR IN FOSSIL FUELS**

**BlackRock Is The World’s Top Investor In Fossil Fuels.** “BlackRock is the world’s largest investor in fossil fuels. With an \$8-trillion-dollar portfolio, it invests billions in coal, oil, and gas, including tar sands and Arctic oil.” [BlackRock’s Big Problem, accessed [5/14/21](#)]

## **BLACKROCK HAS WORKED FOR YEARS TO AVOID A SIFI DESIGNATION, WHICH WOULD INCLUDE HEIGHTENED REGULATION FROM THE FED**

### **THE FEDERAL RESERVE BOARD IS RESPONSIBLE FOR OVERSEEING SYSTEMICALLY IMPORTANT FINANCIAL INSTITUTIONS (SIFIS)**

**The Federal Reserve Board Is Responsible For Overseeing Systemically Important Financial Institutions (SIFIs).** [Federal Reserve Board, About the Fed, accessed [5/17/21](#)]

### **BLACKROCK LOBBIED EXTENSIVELY TO AVOID A SIFI DESIGNATION [021](#)**

**BlackRock Has Lobbied Extensively To Avoid Receiving SIFI Designation, Even After Treasury’s Office of Financial Research Produced A Red-Alert Report In 2013 Implying It Should.** “In 2013, Treasury’s own Office of Financial Research produced a red-alert [report](#) on BlackRock and other asset managers, claiming that having so much money herded into the same handful of investments by so few hands could leave the system vulnerable when those hands inevitably make a mistake. The clear implication was that BlackRock needed SIFI designation, and fast. [In response](#), BlackRock pulled off one of the great lobbying grafts of the Obama era. It pushed its own paper which argued that nonbank financial giants ought to have their risk assessed differently than banks.” [[The American Prospect](#), Dorothy Slater, Eleanor Eagan, and Max Moran, [4/2/21](#)]

## **POWELL HAD BETWEEN \$1.5 MILLION AND \$6 MILLION INVESTED IN VANGUARD, THE WORLD’S TOP INVESTOR IN COAL**

### **POWELL HAD BETWEEN \$1,550,004 AND \$6,052,002 INVESTED IN VANGUARD**

**Powell Had Between \$1,550,004 And \$6,052,002 Invested In Vanguard.** [2020 Personal Financial Disclosure, filed [5/15/20](#)]

*See Appendix II for more detail.*

### **2021: VANGUARD WAS THE WORLD’S LARGEST INVESTOR IN COAL**

**2021: Vanguard Was The World’s Largest Investor In Coal.** “Vanguard, the world’s second-largest asset manager, controls holdings worth \$86bn in companies that produce or burn thermal coal, according to a new report that provides a comprehensive assessment of the financial sector’s involvement with coal. [...] Vanguard tops the list followed by BlackRock, Capital Group, State Street and Japan’s Government Pension Investment Fund, the world’s largest public pension scheme.” [[Financial Times](#), [2/25/21](#)]

## APPENDICES

### APPENDIX I

Powell's Employment Assets & Income and Retirement Accounts (BlackRock)		
Description	Value	Income Amount
BlackRock S&P 500 Index	\$1,000,001 - \$5,000,000	None (or less than \$201)
<b>Total:</b>	<b>\$1,000,001 - \$5,000,000</b>	<b>None (or less than \$201)</b>

[Jerome Powell, 2020 Personal Financial Disclosure, filed [5/15/20](#)]

Other Assets and Income (BlackRock and iShares)		
Description	Value	Income Amount
Ishares MSCI EAFE ETF	\$100,001 - \$250,000	\$5,001 - \$15,000
Ishares Russell 2000 ETF	\$250,001 - \$500,000	\$2,501 - \$5,000
Ishares U.S. Real Estate ETF	\$15,001 - \$50,000	\$1,001 - \$2,500
Ishares Russell 2000 Value ETF	\$15,001 - \$50,000	\$201 - \$1,000
Ishares Russell 2000 Growth ETF	\$15,001 - \$50,000	\$201 - \$1,000
Ishares Russell 1000 ETF	\$15,001 - \$50,000	\$201 - \$1,000
Ishares Russell 1000 Growth ETF	\$100,001 - \$250,000	\$1,001 - \$2,500
Ishares Russell 1000 Value ETF	\$15,001 - \$50,000	\$201 - \$1,000
Ishares Russell 3000 ETF	\$250,001 - \$500,000	\$5,001 - \$15,000
Ishares MSCI EAFE ETF	\$100,001 - \$250,000	\$5,001 - \$15,000
Ishares Russell 2000 ETF	\$100,001 - \$250,000	\$1,001 - \$2,500
Ishares U.S. Real Estate ETF	\$15,001 - \$50,000	\$5,001 - \$15,000
Ishares MSCI EAFE ETF	\$250,001 - \$500,000	\$5,001 - \$15,000
Ishares Russell 2000 ETF	\$250,001 - \$500,000	\$2,501 - \$5,000
Ishares U.S. Real Estate ETF	\$100,001 - \$250,000	\$2,501 - \$5,000
Ishares MSCI EAFE ETF	\$1,000,001 - \$5,000,000	\$50,001 - \$100,000
Ishares Russell 2000 ETF	\$1,000,001 - \$5,000,000	\$5,001 - \$15,000



Blackrock S&P 500 Index	\$250,001 - \$500,000	\$2,501 - \$5,000
Ishares Russell 1000 Value ETF	\$50,001 - \$100,000	\$1,001 - \$2,500
Ishares Russell 1000 Growth ETF	\$250,001 - \$500,000	\$2,501 - \$5,000
Ishares Russell 1000 ETF	\$100,001 - \$250,000	\$1,001 - \$2,500
Ishares Russell 2000 Value ETF	None (or less than \$1,001)	\$15,001 - \$50,000
Ishares Russell 2000 Growth ETF	\$50,001 - \$100,000	\$15,001 - \$50,000
Ishares Russell 3000 ETF	\$1,000,001 - \$5,000,000	\$15,001 - \$50,000
<b>Total:</b>	<b>\$5,290,023 - \$20,001,001</b>	<b>\$143,324 - \$381,500</b>

[Jerome Powell, 2020 Personal Financial Disclosure, filed [5/15/20](#)]

<b>Transactions (BlackRock and iShares)</b>		
<u>Description</u>	<u>Type</u>	<u>Amount</u>
iShares Russell 2000 Value ETF	Sale	\$50,001 - \$100,000
iShares Russell 2000 Growth ETF	Sale	\$15,001 - \$50,000
iShares U.S. Real Estate ETF	Sale	\$1,001 - \$15,000
iShares MSCI EAFE ETF	Sale	\$50,001 - \$100,000
Blackrock ishares S&P 500 Index (Multiple)	Purchase	\$1,001 - \$15,000
Blackrock ishares S&P 500 Index (Multiple)	Purchase	\$15,001 - \$50,000
	<b>Total:</b>	<b>\$132,006 - \$330,000</b>

[Jerome Powell, 2020 Personal Financial Disclosure, filed [5/15/20](#)]

## APPENDIX II

<b>Other Assets and Income (Vanguard)</b>		
<u>Description</u>	<u>Type</u>	<u>Amount</u>
Vanguard FTSE Emerging Mkts ETF	\$50,001 - \$50,000	\$1,001 - \$2,500
Vanguard FTSE Emerging Mkts ETF	\$250,001 - \$500,000	\$5,001 - \$15,000

Vanguard FTSE Emerging Mkts ETF	\$250,001 - \$500,000	\$5,001 - \$15,000
Vanguard Total Stock Market Index	\$1,000,001 - \$5,000,000	\$100,001 - \$1,000,000
Vanguard Devel Markets Index	None (or less than \$1,001)	\$15,001 - \$50,000
Vanguard 500 Index Fund	None (or less than \$1,001)	\$100,001 - \$1,000,000
<b>Total:</b>	<b>\$1,550,004 - \$6,052,002</b>	<b>\$226,006 - \$2,082,500</b>

[Jerome Powell, 2020 Personal Financial Disclosure, filed [5/15/20](#)]

<b>Transactions (Vanguard)</b>		
<u>Description</u>	<u>Type</u>	<u>Amount</u>
Vanguard Total Stock Market Index (Multiple)	Purchase	\$15,001 - \$50,000
Vanguard Total Stock Market Index (Multiple)	Sale	\$100,001 - \$250,000
Vanguard Devel Markets Index (Multiple)	Purchase	\$1,001 - \$15,000
Vanguard Devel Markets Index (Multiple)	Sale	\$50,000 - \$100,000
Vanguard 500 Index Fund (Multiple)	Purchase	\$1,001 - \$15,000
Vanguard 500 Index Fund (Multiple)	Sale	\$100,001 - \$250,000
	<b>Total:</b>	<b>\$267,005 - \$680,000</b>

[Jerome Powell, 2020 Personal Financial Disclosure, filed [5/15/20](#)]